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*NOT ADMITTED TO THE NEW YORK BAR

November 16, 2015

Via ECFThe Honorable P. Kevin Castel
United States District Court
Southern District of New York
500 Pearl Street
New York, NY 10007*Sullivan v. Barclays PLC et al., No. 13-cv-2811*

Dear Judge Castel:

This firm represents Deutsche Bank AG and DB Group Services (UK) Limited in the above-captioned action. I write on behalf of our clients and Defendants Citigroup, Inc., Citibank, N.A., Coöperatieve Centrale Raiffeisen-Boerenleenbank, B.A., Crédit Agricole S.A., Crédit Agricole CIB, HSBC Holdings plc, HSBC Bank plc, JPMorgan Chase & Co., JPMorgan Chase Bank, N.A., the Royal Bank of Scotland plc, Société Générale, UBS AG, ICAP plc, and ICAP Europe Limited (collectively, the "Non-Settling Defendants").

We write in response to Plaintiffs' Motion for Preliminary Approval of Class Action Settlement with Barclays plc, Barclays Bank plc, and Barclays Capital Inc. ("Barclays") (Dkt. No. 216). We respectfully request that additional language be added to the proposed order preliminarily approving the settlement (Dkt. No. 216-1) clarifying that the Court's preliminary approval of the proposed settlement class does not prejudice the Non-Settling Defendants' ability to challenge certification of any proposed litigation class. We have conferred with counsel for Plaintiffs and Barclays and they do not oppose this request.

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

Hon. P. Kevin Castel

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As part of their motion for preliminary approval of their settlement with Barclays, Plaintiffs request that the Court certify a settlement class covering a wide variety of financial transactions, including all allegedly U.S.-based transactions during a nearly six-year period in “Euribor Products,” defined as:

Interest rate swaps, forward rate agreements, futures, options, structured products, and any other instrument or transaction related in any way to Euribor, including but not limited to, NYSE LIFFE Euribor futures contracts and options, CME Euro currency futures contracts and options, Euro currency forward agreements, Euribor-based swaps, Euribor-based forward rate agreements and/or any other financial instruments that reference Euribor.¹

The Non-Settling Defendants would vigorously challenge certification of any such class in this litigation, were Plaintiffs to move the Court to do so. Accordingly, the Non-Settling Defendants respectfully request that, should the Court grant preliminary approval of the settlement, its order clarify that any approval is without prejudice to the Non-Settling Defendants’ ability to challenge certification of a litigation class. To accomplish this, we propose that the following language be added to the proposed order:

[The] Court’s [preliminary] certification of the Settlement Class, and appointment of Plaintiffs as Class Representatives, as provided herein is without prejudice to, or waiver of, the rights of any Defendant to contest any other request by Plaintiffs to certify a class. The Court’s findings in this [Preliminary Order] shall have no effect on the Court’s ruling on any motion to certify any class in this litigation, or appoint Class Representatives, and no party may cite or refer to the Court’s approval of the Settlement Class as binding or persuasive authority with respect to any motion to certify such class or appoint Class Representatives.

This language is based upon the preliminary approval order entered in *In re Packaged Ice Antitrust Litigation*, No. 08-md-01952, 2010 WL 3070161, at *5 (E.D. Mich. Aug. 2, 2010).

Respectfully submitted,



Andrew C. Finch

cc: All Counsel (via ECF)

¹ Settlement Agreement Between Plaintiffs and the Barclays Defendants ¶¶ 1.17, 4 (Oct. 7, 2015), Dkt. No. 218-1; *see also* Proposed Order Preliminarily Approving Class Action Settlement and Conditionally Certifying a Settlement Class ¶ 4 (Oct. 30, 2015), Dkt. No. 216-1.